NEUBERGER

# UCITS Portfolio Analytics Review
# Neuberger US Multi Cap Opportunities Fund



September 2026

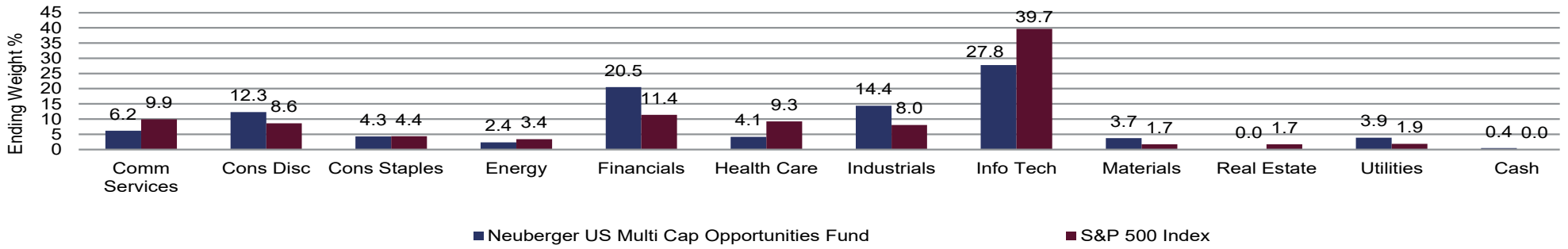
Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund. Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

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# Neuberger US Multi Cap Opportunities Fund Sector Allocation

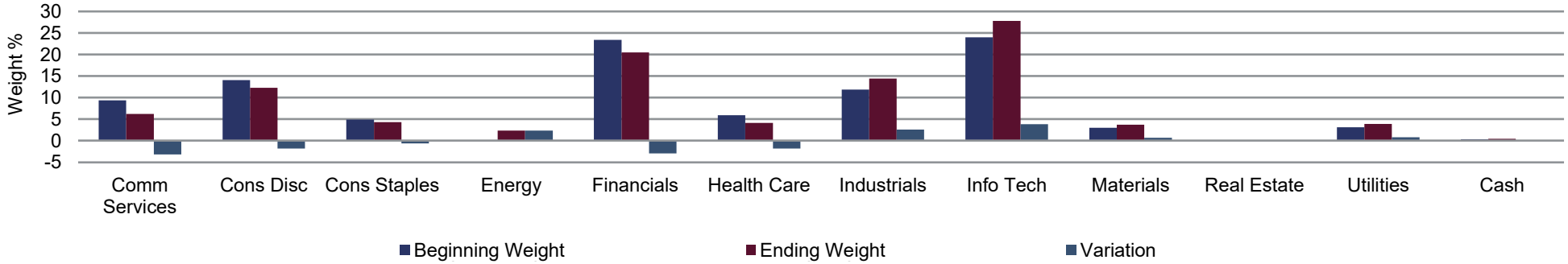
As of September 30, 2026

## Ending Weight




## Weight Evolution of Neuberger US Multi Cap Opportunities Fund

**12/31/2025 to 09/30/2026**




Source: FactSet.

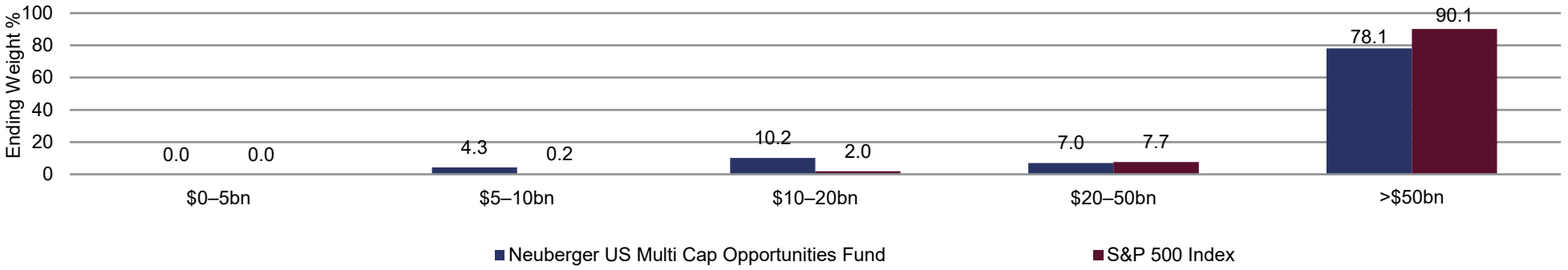
Sector weightings are as of the date indicated and are subject to change without notice. The S&P 500 Index (USD Total Return) is an index of publicly traded US companies. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

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# Neuberger US Multi Cap Opportunities Fund Market Cap Allocation

As of September 30, 2026

## Neuberger US Multi Cap Opportunities Fund Allocation vs. S&P 500 Index




Source: FactSet.
Market cap allocation is of the date indicated and is subject to change without notice. The S&P 500 Index (USD Total Return) is an index of publicly traded US companies. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

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# Neuberger US Multi Cap Opportunities Fund Holdings Review

As of September 30, 2026

## Top 10 Equity Holdings (% Of Total Fund)

| Security Name | Fund Ending Weight | Benchmark Ending Weight | Variation % | Sector |
|---|---|---|---|---|
| NVIDIA Corporation | 7.50 | 8.38 | -0.88 | Information Technology |
| Alphabet Inc. Class C | 6.19 | 2.46 | 3.73 | Communication Services |
| Microsoft Corporation | 6.04 | 5.78 | 0.26 | Information Technology |
| Apple Inc. | 5.47 | 7.37 | -1.91 | Information Technology |
| Berkshire Hathaway Inc. Class B | 4.44 | 1.41 | 3.03 | Financials |
| General Motors Company | 3.14 | 0.10 | 3.04 | Consumer Discretionary |
| Brookfield Corporation | 2.99 | 0.00 | 2.99 | Financials |
| Amazon.com, Inc. | 2.82 | 3.71 | -0.89 | Consumer Discretionary |
| US Foods Holding Corp. | 2.74 | 0.00 | 2.74 | Consumer Staples |
| Broadcom Inc. | 2.73 | 2.53 | 0.20 | Information Technology |
| **TOTAL** | **44.06** | **31.74** | **12.32** | |

## Top 10 Overweight Equity Holdings (% Of Total Fund)

| Security Name | Fund Ending Weight | Benchmark Ending Weight | Variation % | Sector |
|---|---|---|---|---|
| Alphabet Inc. Class C | 6.19 | 2.46 | 3.73 | Communication Services |
| General Motors Company | 3.14 | 0.10 | 3.04 | Consumer Discretionary |
| Berkshire Hathaway Inc. Class B | 4.44 | 1.41 | 3.03 | Financials |
| Brookfield Corporation | 2.99 | 0.00 | 2.99 | Financials |
| US Foods Holding Corp. | 2.74 | 0.00 | 2.74 | Consumer Staples |
| Aramark | 2.35 | 0.00 | 2.35 | Consumer Discretionary |
| Motorola Solutions, Inc. | 2.21 | 0.11 | 2.10 | Information Technology |
| HCA Healthcare Inc | 2.11 | 0.10 | 2.02 | Health Care |
| Chubb Limited | 2.17 | 0.17 | 2.00 | Financials |
| Westinghouse Air Brake Technologies Corporation | 1.95 | 0.07 | 1.88 | Industrials |
| **TOTAL** | **30.29** | **4.42** | **25.87** | |

Sources: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice. Benchmark is the S&P 500 Index.

For existing investors use only

# YTD 2026 Top Contributors / Detractors

As of September 30, 2026

## Top 10 Contributors

| Security Name | Fund Average Weight | Contribution To Return | Sector |
|---|---|---|---|
| NVIDIA Corporation | 5.67 | 1.19 | Information Technology |
| Aramark | 2.42 | 0.93 | Consumer Discretionary |
| Apple Inc. | 4.62 | 0.92 | Information Technology |
| nVent Electric plc | 1.84 | 0.82 | Industrials |
| US Foods Holding Corp. | 2.98 | 0.68 | Consumer Staples |
| Westinghouse Air Brake Technologies Corporation | 1.96 | 0.59 | Industrials |
| Alphabet Inc. Class C | 5.89 | 0.59 | Communication Services |
| ASML Holding NV Sponsored ADR | 1.03 | 0.57 | Information Technology |
| Motorola Solutions, Inc. | 2.30 | 0.34 | Information Technology |
| Union Pacific Corporation | 1.96 | 0.32 | Industrials |
| **TOTAL** | **30.67** | **6.95** | |

## Top 10 Detractors

| Security Name | Fund Average Weight | Contribution To Return | Sector |
|---|---|---|---|
| Brookfield Corporation | 3.52 | -0.69 | Financials |
| Oracle Corporation | 1.70 | -0.50 | Information Technology |
| Apollo Global Management Inc | 1.84 | -0.47 | Financials |
| McDonald's Corporation | 1.68 | -0.41 | Consumer Discretionary |
| Lowe's Companies, Inc. | 1.50 | -0.35 | Consumer Discretionary |
| Eagle Materials Inc. | 1.77 | -0.27 | Materials |
| Danaher Corporation | 1.41 | -0.23 | Health Care |
| HCA Healthcare Inc | 2.29 | -0.22 | Health Care |
| TransUnion | 0.24 | -0.22 | Industrials |
| TJX Companies Inc | 1.58 | -0.19 | Consumer Discretionary |
| **TOTAL** | **17.52** | **-3.55** | |

Sources: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

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# 1 Month Top Contributors / Detractors

As of September 30, 2026

## Top 10 Contributors

| Security Name | Fund Average Weight | Contribution To Return | Sector |
|---|---|---|---|
| Apple Inc. | 5.30 | 0.26 | Information Technology |
| NVIDIA Corporation | 6.84 | 0.24 | Information Technology |
| Taiwan Semiconductor Manufacturing Co., Ltd. Sponso | 1.55 | 0.15 | Information Technology |
| nVent Electric plc | 1.79 | 0.10 | Industrials |
| Alphabet Inc. Class C | 6.02 | 0.10 | Communication Services |
| ASML Holding NV Sponsored ADR | 1.15 | 0.08 | Information Technology |
| Microsoft Corporation | 5.77 | 0.07 | Information Technology |
| HCA Healthcare Inc | 2.05 | 0.06 | Health Care |
| Element Solutions Inc | 0.24 | 0.06 | Materials |
| Rockwell Automation, Inc. | 1.56 | 0.04 | Industrials |
| **TOTAL** | **32.26** | **1.16** | |

## Top 10 Detractors

| Security Name | Fund Average Weight | Contribution To Return | Sector |
|---|---|---|---|
| General Motors Company | 3.39 | -0.37 | Consumer Discretionary |
| Brookfield Corporation | 3.07 | -0.37 | Financials |
| US Foods Holding Corp. | 2.63 | -0.33 | Consumer Staples |
| Morgan Stanley | 2.26 | -0.27 | Financials |
| Apollo Global Management Inc | 1.72 | -0.27 | Financials |
| Union Pacific Corporation | 2.10 | -0.21 | Industrials |
| Allison Transmission Holdings, Inc. | 1.85 | -0.19 | Industrials |
| Motorola Solutions, Inc. | 2.29 | -0.18 | Information Technology |
| Eagle Materials Inc. | 1.45 | -0.18 | Materials |
| McDonald's Corporation | 1.45 | -0.18 | Consumer Discretionary |
| **TOTAL** | **22.21** | **-2.54** | |

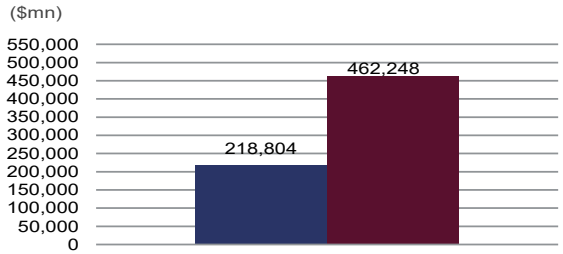
Sources: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

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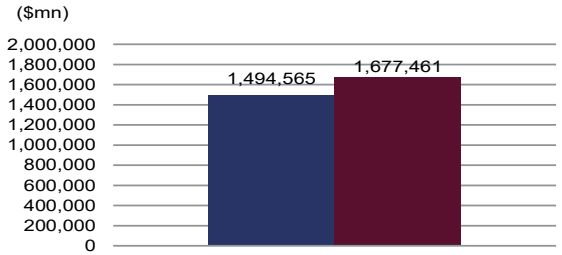
# Neuberger US Multi Cap Opportunities Fund Characteristics

As of September 30, 2026

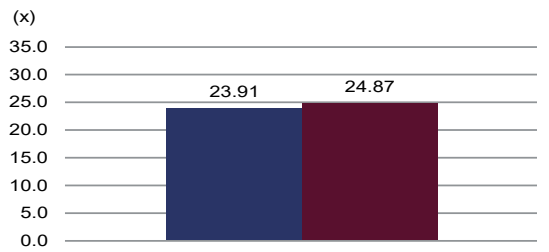
**WEIGHTED MEDIAN MARKET CAP**



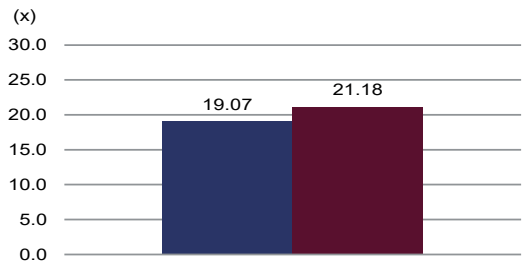

**WEIGHTED AVERAGE MARKET CAP**



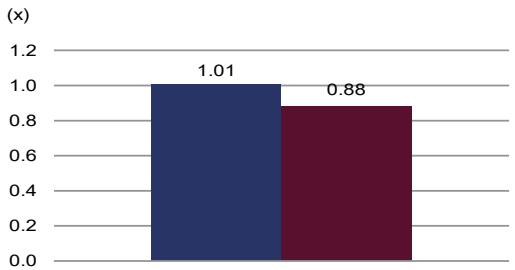

**P/E RATIO (TRAILING 12 MONTHS)**



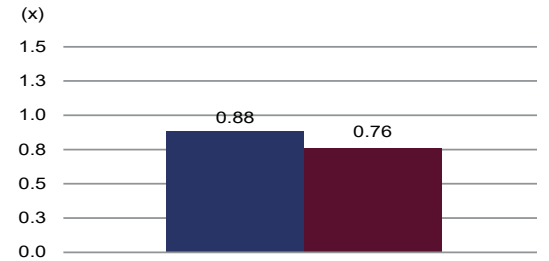

**P/E (FY1)***



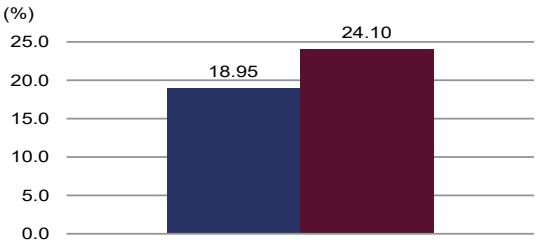

**P/E (FY1) TO GROWTH (LONG-TERM)***



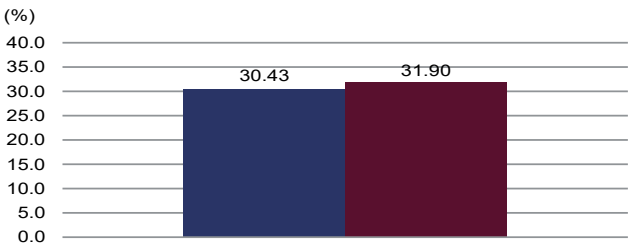

**P/E (FY2) TO GROWTH (LONG-TERM)***




**LONG-TERM GROWTH RATE (FORWARD)***




**RETURN ON EQUITY (ROE)**




Neuberger US Multi Cap Opportunities Fund

S&P 500 Index

Source: FactSet.
The characteristics of the Fund are as of the date indicated and are subject to change without notice.
*Any ratios or other measurements using a factor of forecasted earnings of a company discussed herein are based on consensus estimates, not Neuberger Berman's own projections, and they may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers. P/E's shown exclude companies with negative EPS.

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# Sector Attribution

## YTD 2026 Sector Attribution

**Neuberger US Multi Cap Opportunities Fund vs. S&P 500 Index (Net)**
**12/31/2025 to 09/30/2026**

| | Fund Average Weight | Fund Return | Fund Contribution to Return | Benchmark Average Weight | Benchmark Return | Benchmark Contribution to Return | Variation in Average Weight | Variation in Return | Variation in Contribution | Allocation Effect | Selection + Interaction Effect | Total Effect |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Communication Services** | 7.37 | 4.40 | 0.34 | 10.41 | 3.06 | 0.43 | -3.04 | 1.34 | -0.09 | 0.23 | 0.21 | 0.44 |
| **Consumer Discretionary** | 13.15 | -1.20 | -0.10 | 9.64 | -5.96 | -0.52 | 3.51 | 4.76 | 0.41 | -0.62 | 0.70 | 0.08 |
| **Consumer Staples** | 5.15 | 16.98 | 0.87 | 4.84 | 5.42 | 0.32 | 0.31 | 11.56 | 0.55 | -0.04 | 0.56 | 0.52 |
| **Energy** | 1.68 | 5.28 | -0.14 | 3.35 | 39.42 | 1.15 | -1.67 | -34.13 | -1.29 | -0.60 | -0.54 | -1.14 |
| **Financials** | 22.36 | -3.93 | -0.86 | 12.29 | -1.67 | -0.25 | 10.07 | -2.26 | -0.61 | -1.41 | -0.56 | -1.96 |
| **Health Care** | 5.59 | -2.19 | -0.27 | 9.12 | 9.73 | 0.77 | -3.53 | -11.92 | -1.04 | 0.04 | -0.77 | -0.73 |
| **Industrials** | 13.72 | 15.83 | 2.17 | 8.71 | 8.26 | 0.83 | 5.02 | 7.56 | 1.34 | -0.32 | 1.06 | 0.74 |
| **Information Technology** | 23.05 | 12.42 | 2.57 | 35.66 | 28.79 | 9.51 | -12.61 | -16.37 | -6.93 | -1.88 | -3.52 | -5.40 |
| **Materials** | 3.47 | -1.28 | -0.01 | 1.89 | 8.37 | 0.19 | 1.58 | -9.65 | -0.20 | -0.08 | -0.33 | -0.41 |
| **Real Estate** | 0.00 | 0.00 | 0.00 | 1.87 | 4.53 | 0.12 | -1.87 | -4.53 | -0.12 | 0.14 | 0.00 | 0.14 |
| **Utilities** | 3.71 | -0.84 | -0.07 | 2.23 | -6.26 | -0.08 | 1.48 | 5.42 | 0.01 | -0.40 | 0.22 | -0.18 |
| **Cash** | 0.75 | 2.78 | 0.02 | 0.00 | 0.00 | 0.00 | 0.75 | 2.78 | 0.02 | -0.04 | 0.00 | -0.04 |
| **Trading Effect & Fees** | | | | | | | | | | | | -1.04 |
| **TOTAL** | **100.00** | **3.46** | **3.46** | **100.00** | **12.45** | **12.45** | **--** | **-8.99** | **-8.99** | **-4.98** | **-2.97** | **-8.99** |

Source: FactSet, Neuberger Berman Europe Ltd. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided.
Past performance is not necessarily indicative of future results.
Average Weight is the simple arithmetic average of the daily weight for each security in the Fund. This percentage is calculated using the dollar value (price times the shares held) of the security, divided by the total dollar value of the entire Fund.
Total Return is the price change of the Fund and includes dividends. The total return at the group levels as well as the overall level is a weighted average return. When calculating a weighted average total return, all of the individual returns are included. Returns are calculated on a month-end basis and then geometrically linked throughout time to come up with a return for the group and the Fund level for a specific time period.
Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.
Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.
Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. (Average Benchmark Weight * (Fund Total Return - Benchmark Total Return)) / 100 = Sector Selection Effect.
Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions.
The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the Fund's group minus the total return of the benchmark's group. (Weight of Fund - Weight of Benchmark) * (Return of Fund - Return of Benchmark) / 100 = Sector Interaction Effect.
Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

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# Sector Attribution

## 1 Month Sector Attribution

**Neuberger US Multi Cap Opportunities Fund vs. S&P 500 Index (Net)**
**08/31/2026 to 09/30/2026**

| | Fund Average Weight | Fund Return | Fund Contribution to Return | Benchmark Average Weight | Benchmark Return | Benchmark Contribution to Return | Variation in Average Weight | Variation in Return | Variation in Contribution | Allocation Effect | Selection + Interaction Effect | Total Effect |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Communication Services** | 6.02 | 1.66 | 0.10 | 9.81 | 4.31 | 0.41 | -3.79 | -2.65 | -0.31 | -0.17 | -0.15 | -0.32 |
| **Consumer Discretionary** | 12.58 | -7.18 | -0.93 | 8.85 | -5.85 | -0.53 | 3.74 | -1.34 | -0.39 | -0.21 | -0.17 | -0.37 |
| **Consumer Staples** | 4.22 | -10.75 | -0.47 | 4.46 | -3.34 | -0.15 | -0.24 | -7.41 | -0.32 | 0.01 | -0.33 | -0.32 |
| **Energy** | 2.47 | -8.82 | -0.22 | 3.49 | -2.74 | -0.09 | -1.03 | -6.08 | -0.13 | 0.03 | -0.16 | -0.13 |
| **Financials** | 21.55 | -6.89 | -1.49 | 12.02 | -7.20 | -0.88 | 9.53 | 0.31 | -0.61 | -0.65 | 0.06 | -0.59 |
| **Health Care** | 4.36 | 1.44 | 0.07 | 9.25 | -0.93 | -0.08 | -4.89 | 2.37 | 0.15 | 0.03 | 0.10 | 0.13 |
| **Industrials** | 14.14 | -2.36 | -0.34 | 8.17 | -4.44 | -0.37 | 5.97 | 2.08 | 0.03 | -0.24 | 0.30 | 0.06 |
| **Information Technology** | 26.59 | 1.51 | 0.41 | 38.44 | 4.46 | 1.68 | -11.85 | -2.95 | -1.27 | -0.55 | -0.75 | -1.30 |
| **Materials** | 3.39 | -5.15 | -0.17 | 1.77 | -6.80 | -0.12 | 1.62 | 1.65 | -0.04 | -0.10 | 0.06 | -0.04 |
| **Real Estate** | 0.00 | 0.00 | 0.00 | 1.76 | -6.31 | -0.11 | -1.76 | 6.31 | 0.11 | 0.10 | 0.00 | 0.10 |
| **Utilities** | 4.02 | -6.96 | -0.28 | 1.96 | -5.98 | -0.12 | 2.06 | -0.99 | -0.16 | -0.12 | -0.04 | -0.16 |
| **Cash** | 0.66 | 0.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.66 | 0.32 | 0.00 | 0.01 | 0.00 | 0.01 |
| **Trading Effect & Fees** | | | | | | | | | | | | -0.83 |
| **TOTAL** | **100.00** | **-4.15** | **-4.15** | **100.00** | **-0.38** | **-0.38** | **0.00** | **-3.77** | **-3.77** | **-1.86** | **-1.09** | **-3.77** |

Source: FactSet, Neuberger Berman Europe Ltd. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided.
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Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.
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Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

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# Investment Historical Risk Statistics

As of September 30, 2026

## Neuberger US Multi Cap Opportunities Fund – Historical Risk Statistics*

| | 3 Years | Since Inception 06/28/2012 |
|---|---|---|
| | Neuberger US Multi Cap USD Inst Acc vs S&P 500 Index (Net) | Neuberger US Multi Cap USD Inst Acc vs S&P 500 Index (Net) |
| **Alpha** | -3.13 | -1.76 |
| **Beta** | 0.89 | 1.02 |
| **Tracking Error** | 5.22 | 4.16 |
| **Information Ratio** | -1.12 | -0.43 |
| **Upside Capture %** | 81.91 | 92.88 |
| **Downside Capture %** | 113.00 | 102.66 |
| **Strategy Standard Deviation** | 11.96 | 14.85 |
| **Benchmark Standard Deviation** | *12.24* | *13.92* |

*Performance data quoted represent past performance, which is no guarantee of future results. Risk statistics are calculated based on net of fees Fund returns. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/europe/literature.

Source: Neuberger Berman Europe Ltd. The S&P 500 Index (USD Total Return) is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index (USD Total Return) is constructed to represent a broad range of industry segments in the U.S. economy. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices are prepared or obtained by NBM and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices.

# Disclaimer

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